

EXHIBIT

2

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE EASTERN DISTRICT OF PENNSYLVANIA

3 - - -
4 DONNA MOORE and : CASE NO.
 FRENCHOLA HOLDEN, : 07-CU-04296
5 Individually and on :
 behalf of all others :
6 similarly situated :
 v. :
7 GMAC MORTGAGE, LLC, :
 GMAC BANK and CAP RE :
8 OF VERMONT, INC. :
9

10

 - - -
 June 23, 2008

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12

13 - - -
 Oral deposition of FRENCHOLA
14 HOLDEN taken pursuant to notice, was held
15 at the law offices of DURANT & DURANT,
16 LLP, Constitution Place, Suite 1116,
17 325 Chestnut Street, Philadelphia,
18 Pennsylvania, beginning at 10:10 a.m., on
19 the above date, before Kristina M. Young,
20 Certified Court Reporter and Notary
21 Public for the State of Pennsylvania.

22

23 - - -
 MAGNA LEGAL SERVICES
 Two Penn Center, Suite 910
24 Philadelphia, Pennsylvania 19102

FRENCHOLA HOLDEN

1 - - -

2 (Whereupon a recess

3 occurred.)

4 - - -

5 BY MS. GARBERS:

6 Q. Are you ready, Ms. Holden?

7 A. Yes.

8 Q. Who did you ultimately
9 obtain your loan from, for 2047 Bellmore?

10 A. GMAC.

11 Q. How did you pick GMAC as
12 your lender?

13 A. We went for the real estate.
14 That's whose name came up as a lender.

15 Q. So GMAC was suggested by
16 Mr. Meyers?

17 A. I don't know. When we went
18 for all the paperwork that's whose
19 name -- I think so.

20 Q. In connection with
21 purchasing 2047 Bellmore, did you apply
22 for loans from any other bank?

23 MR. GYANDOH: Objection to
24 the form.

FRENCHOLA HOLDEN

1 loan?

2 A. Yes.

3 Q. Did you shop around for
4 interest rates?

5 MR. GYANDOH: Objection.

6 You can answer.

7 THE WITNESS: I don't
8 remember about interest rates.

9 BY MS. GARBERS:

10 Q. Did you apply for any loans
11 that you didn't get?

12 A. No.

13 Q. Had you ever taken out a
14 loan from GMAC before?

15 A. No.

16 Q. What percent down did you
17 put when you purchased 2047 Bellmore?

18 A. I believe it was less than
19 20 percent.

20 Q. Did you consider putting
21 down a higher percentage?

22 MR. GYANDOH: Objection to
23 the form of the question.

24 You can answer.

FRENCHOLA HOLDEN

1 reinsurance?

2 MR. GYANDOH: Same

3 objection.

4 THE WITNESS: No.

5 BY MS. GARBERS:

6 Q. In connection with
7 purchasing 2047 Bellmore, did you shop
8 around for a mortgage insurance company?

9 MR. GYANDOH: Objection to
10 form.

11 Go ahead.

12 THE WITNESS: No.

13 BY MS. GARBERS:

14 Q. Why not?

15 A. Because when I went for the
16 settlement they had the insurance -- they
17 had the insurance person on the
18 paperwork.

19 Q. Who was that person?

20 A. It said PMI.

21 Q. Did you understand PMI to be
22 the company that was providing your
23 mortgage insurance?

24 A. Yes.

FRENCHOLA HOLDEN

1 Q. Did you discuss that
2 selection with anyone?

3 A. No.

4 Q. Did you care what mortgage
5 insurance company was used?

6 MR. GYANDOH: Objection to
7 form.

8 Go ahead.

9 THE WITNESS: That's the
10 company that they told me, so
11 that's what I went with. I didn't
12 know.

13 BY MS. GARBERS:

14 Q. Did you have any objection
15 to using that company?

16 MR. GYANDOH: Objection to
17 form.

18 Go ahead.

19 THE WITNESS: No.

20 BY MS. GARBERS:

21 Q. Would you do business with
22 GMAC again?

23 MR. GYANDOH: Objection to
24 form.

FRENCHOLA HOLDEN

1 there's no indication that any mortgage
2 insurance was paid at the settlement of
3 your loan? It's blank?

4 A. Yes.

5 Q. Is that in fact true, that
6 there was no mortgage insurance paid at
7 the settlement of your loan?

8 A. Yes.

9 MS. GARBERS: Could I have
10 this marked as next in order,
11 please?

12 - - -

13 (Whereupon Holden-4 was
14 marked for identification.)

15 - - -

16 BY MS. GARBERS:

17 Q. Ms. Holden, the court
18 reporter has handed you what we've marked
19 as Holden Exhibit 4.

20 Do you recognize your
21 signature on Holden Exhibit 4?

22 A. Yes.

23 Q. On Holden Exhibit 4 there is
24 an estimate of a mortgage insurance

FRENCHOLA HOLDEN

1 payment of \$104.03. Do you see that?

2 A. Yes.

3 Q. Did that, in fact, turn out
4 to be your monthly mortgage insurance
5 payment?

6 A. Yes.

7 Q. Did you pay that mortgage
8 insurance in connection with your monthly
9 mortgage payments?

10 A. I sent one payment in.

11 Q. Every month?

12 A. Yes.

13 Q. For how much?

14 A. \$488.38.

15 Q. And that \$488.38 included
16 the \$104.03 mortgage insurance payment?

17 A. Yes.

18 Q. The first time then that you
19 paid for mortgage insurance was when you
20 made your first mortgage payment after
21 closing your loan, correct?

22 A. Yes.

23 Q. It says, on Exhibit 4, that
24 your first payment was due on April 1st,

FRENCHOLA HOLDEN

1 2007; is that right?

2 A. Yes.

3 Q. Is April 1st, 2007 then the
4 first time that you made a payment for
5 mortgage insurance?

6 A. Yes.

7 MS. GARBERS: Can I get this
8 marked as next in order?

9 - - -

10 (Whereupon Holden-5 was
11 marked for identification.)

12 - - -

13 BY MS. GARBERS:

14 Q. Ms. Holden, the court
15 reporter just handed you what we marked
16 as Holden Exhibit 5.

17 Have you seen this document
18 before?

19 A. Yes.

20 Q. Specifically can I have you
21 turn to Page 3 and look through the
22 document requests on pages 3 through 5 of
23 Holden-5?

24 A. (Witness complies).

FRENCHOLA HOLDEN

1 CERTIFICATE

2
3
4 I HEREBY CERTIFY that the
witness was duly sworn by me and that the
5 deposition is a true record of the
testimony given by the witness.
6

7 It was requested before
completion of the deposition that the
witness, FRENCHOLA HOLDEN, have the
8 opportunity to read and sign the
deposition transcript.
9

10 *Kristina M. Young*

11 -----
Kristina M. Young, CCR

12 Dated: June 24, 2008
13
14
15
16

17 (The foregoing certification
18 of this transcript does not apply to any
19 reproduction of the same by any means,
20 unless under the direct control and/or
21 supervision of the certifying reporter.)
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24

GMAC
Mortgage

Lender: GMAC Mortgage, LLC f/k/a GMAC
Mortgage Corporation

Loan Number: Redacted

Closing Date: 02/08/2007

Borrower(s): Frenchola Holden

Loan Amount: \$42,750.00

Property Address: 2047 East Bellmore Street,
Philadelphia, PA 19134

PAYMENT SCHEDULE

We appreciate the opportunity to help you with your home financing. The following is your mortgage payment schedule.

Principal & Interest	\$	324.93
Hazard Insurance (Estimate)		41.75
County Taxes (Estimate)		17.67
Mortgage Insurance (Estimate)		104.03



Total Monthly Payment	\$	488.38
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The information provided for escrowed items are estimated. Once our Servicing Center performs their final review, your payment will be adjusted to show the actual amounts to be collected. Any changes will be reflected on your mortgage account statement.

Your payments are due on the first day of every month beginning April 1, 2007

Payments should be sent to:

GMAC Mortgage, LLC f/k/a GMAC Mortgage Corporation
P.O. Box 780, Waterloo, IA 50702-0780, ATTN: Payment Processing

Receipt is hereby acknowledged of a duplicate hereof.

Frenchola Holden Borrower

2/8/07 Date

____ Borrower

____ Date

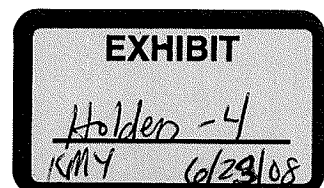
____ Borrower

____ Date

____ Borrower

____ Date

GMACM - ACM.0318 (0306) 374397009



GMAC MORT 000001